

EXHIBIT 6

Royal Bank of Scotland

2007 FY Results - Waiting for transparency and clarity... Remains Neutral

- **Headline figures strong but 'beat' due to low quality items.** RBS reported 2007 FY results for the first time since acquiring ABN. EPS came in at 77.9p with DPS of 33.2p, (+10% yoy). Although the headline beat was strong, it was mainly a result of non sustainable items: (i) Other Income at GBM (£1.9bn vs. £630m in H1) mainly due to high level of private equity disposals. We note that these fully offset the credit write-downs (which totalled a gross £1.9bn). Going forward, we expect the run rate of disposals to be significantly lower; (ii) a low tax rate of 21% compared to more normal levels of 28-29%, where it is expected to return from this year onwards.
- **Capped by lack of transparency and disclosure.** Although there were no obvious smoking guns in these results we do not think the level of disclosure is adequate and/or enough to give comfort to the market. We have upped our EPS slightly for 2008E to 68.3p mainly as a result of a lower number of shares and slightly higher core earnings, but otherwise are not prepared to take on board the announced 33% increase in synergies for ABN until there is further disclosure. Our new SOP PT of 420p 2008E (previous PT 470p) offers some upside, but far less than our European banks sector average of 28% and we also believe this will be capped by the lack of clarity.
- **We estimate c£13bn capital shortfall.** Trading on a capital adjusted PE of 7.9 x 2009E and an implied P/JPM adj. NAV of 1.8 x 2009E these do not appear to be distressed multiples for a bank, which needs to rebuild its capital base and we see significant medium term balance sheet constraints. RBS remains Neutral.

Royal Bank of Scotland Group Plc (RBS.L;RBS LN)

	2007A	2008E (Old)	2008E (New)	2009E	2010E
Adj. EPS FY (p)	79.47	63.26	68.31	71.48	80.81
Adj P/E FY	4.8	6.1	5.6	5.4	4.8
NAV/Sh FY (p)	177.7	240.0	203.9	231.7	264.7
P/NAV FY	2.2	1.6	1.9	1.7	1.5
Dividend (Net) FY (p)	33	29	30	32	38
Pretax Profit Adjusted FY (£ mn)	10,282	8,786	10,674	11,156	12,640
Net Attributable Income FY (£ mn)	7,303	5,962	6,479	6,499	7,477
NAV FY (£ mn)	17,780	22,849	20,467	23,320	26,723

Source: Company data, Reuters, JPMorgan estimates.

Neutral

385p

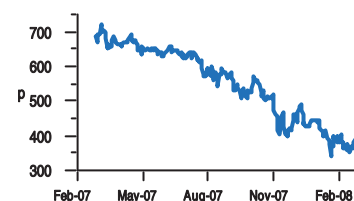
29 February 2008
Price Target: 420p

Banks

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Price Performance



	YTD	-1M	-3M	-12M
Absolute	-7.7%	4.9%	-2.9%	-40.5%

Source: RIMES, Reuters.

Company Data	
Price (p)	385
Date Of Price	29 Feb 08
52-week Range (p)	725 - 317
Mkt Cap (£ bn)	12.3
Fiscal Year End	Dec
Shares O/S (mn)	3,197

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Summary of Results

RBS reported 2007 FY results for the first time since they acquired ABN. We refer to the statutory accounts first (which includes 2 months of consolidation of ABN) as there is little disclosure in terms of pro forma figures, an issue we will address later in this note. At this stage we note that these results are some of the most limited disclosure we have seen and the fact that there is no split in some cases between the standalone company and the acquisition vehicle does not help, in our view.

- EPS (adjusted and diluted) came in at 77.9p, a significant beat (c.5%) to consensus, which probably did not include 2 months of ABN. DPS came in at 33.2p, an increase of 10% on last year's.
- At a Group P&L level we had not included the ABN impact in any of our numbers for 2007 on the expectation that it would be split out. However, the reported beat was mainly from 3 areas:

1. Total revenues

Came in at £26,463m (12.4% yoy) mainly as a result of higher Other Income at GBM which totalled £1,899m compared to £630m in H1. This includes a £950m gain on Southern Water, £302m on sale and leasebacks and £173m on the disposal of LSE and MasterCard. Despite an expected substantial gain from the sale of Angel Trains and Condor Ferries some time this year, we still expect a significantly lower run rate of c.£500m for 2008E and 2009E. We note that RBS has created an Opportunities Fund where they have put most of their private equity assets, selling stakes to investors in order to improve capital efficiency under Basel II (sounds like a similar accounting arbitrage as used when purchasing the Bank of China stake):

2. Group provisions

Came in high at £2,128m, partly a result of much higher provisions on Citizens, which came in at £181m in 2006 vs. £341m in 2007 (+88% yoy). Given the procyclical nature of IFRS accounting combined with Basel II, going forward we expect provisions across the board to increase significantly. We note nevertheless, that the coverage ratio of 60% is not high but certainly better than some of its peers such as HBOS at 38% and Barclays at 39%;

3. Tax rate

Much lower tax rate of 20.7% compared to JPME estimates of 27.2%. The tax rate is expected to revert to more normal levels in 2008 (c.28-29%). RBS were beneficiaries from a large number of deferred tax assets following the Corporation Tax reduction, low tax investment gains and weaker performance in the higher tax regime of the US during 2007.

Capital remains one of the main areas of opaqueness and concern

On a statutory basis, the Tier 1 capital ratio came in at 7.3%, in line with guidance at the trading statement of 7.25%. The core Tier 1 ratio was 4.5%, again guided to at the time of the trading statement. Many of the questions at the analyst presentation focused on the lack of disclosure of pro forma capital levels of the Group, an issue

that has been central to the RBS investment case at least as much as any other European bank in the past five years. They were unable to give any detail on Basel II, though there was an interesting comment on how they felt the regulators and rating agencies understand their business so no problems there... The risk of systemic issues is precisely the reason we do not think the regulator is going to impose much needed harsher capital measures on the UK banks at this stage despite the extremely leveraged balance sheets.

In the medium term, the calibration of capital ratios will leave RBS with a core Tier I at or slightly higher throughout the transition period as they sell the assets to Santander and Fortis. On separation, which will only happen fully in 2-3 years time, they expect to be at or above the levels today. This does not answer why on our estimates the pro forma core Tier 1 looks more like 3.8%-3.9% core Tier I (ex various minority interest accounting structures) and why they think this is reasonable. They claimed that in order to achieve these levels they did not see any unusual disposals, capital raising and/or any one-offs in the plans for capital going forward.

Finally, RBS talked about operating within a 7%-8% Tier I range, implying a 5.25%-5.75% core Tier I target and would encourage the market to think towards the upper end of those levels in the longer term.

Table 1: RBS Capital

	2007	2008E	2009E	2010E
Stated Book Value	447p	472p	499p	531p
NAV ex-goodwill	178p	204p	232p	265p
JPM adjusted NAV	156p	182p	210p	243p

Source: JPMorgan estimates.

Further details on exposures and write-downs – But are they enough?

Standalone write-downs were £1,895mn compared to £1.0 bn announced in December, which net of £275mn of fair value gains in their own debt, came to £1620mn. There were also credit write-downs at ABN of £91m and fair value adjustments to debt securities of £978m. We summarise the details below:

1. Super senior ABS CDOs £4.1bn o.w. £2.6 in high grade CDOs and £1.3bn in Mezzanine CDOs. CDO write-downs totalled £659m:
2. Sub prime trading inventory of £1.2bn of which £937m in investment grade and residuals of £100m. Trading inventory and residuals write-downs totalled £495mn:
3. £8.7bn of leverage finance where they have made £285m of write-downs.

All of these were roughly the same levels as back in the December trading statement. New exposures that we did not know were the following:

1. £2.2bn Alt A exposure, which was a less sizable figure than some were expecting.

2. £1.4bn CLO exposure.
3. £8.8bn of commercial mortgages (which is a big number).
4. £2.6bn of mono-line exposure where they have made a £456mn write-down. We think this largely relates to wraps on negative basis trades, which could be a sizable portion of the balance sheet.

In terms of write downs there were none made straight to the balance sheet, so all fair value adjustments through P&L. RBS explained that they have no exposure to CDO². Gross exposures to CDOs was about £8bn against a net of £2.6bn on CDOs (we think this refers to HG ABS CDOs). Some Alt-A marks but small numbers, most is AAA but the non-investment grade is now at a very low price. Finally, Citizens has \$27bn of RMBS and c.\$35bn of HELOCs.

In general, we would note that the level of net exposures was not excessive, though the level of write-downs would appear slightly low. But having said that, the hedges in place are quite significant and without detail on the gross exposure and hedges it is difficult to gauge how prudent they really are.

More needed on ABN...

With total income of €6.9bn and total expenses of €5.9bn the underlying operating profit came in at €642m. There was little in terms of further disclosure on ABN, which was rather disappointing. We note the following:

- Total synergies for ABN increased by €570mn to €2.3bn compared to previous guidance of €1.7bn (an increase of 33%). Of the increase around half is due to further cost initiatives and the rest in terms of revenues – mainly in International retail, where previously they had none. At this stage we are still not giving RBS the benefit of the doubt on these figures, especially considering the lack of information of the pro forma balance sheet. We will require much more information if we are to include anywhere close to these figures...
- Goodwill for their part of ABN was disclosed as a figure close to £8bn 'including intangibles', which given that GW is intangible we take to mean other intangibles.
- Finally, general comments about ABN being a 'good' bank but not such a good business, with a good franchise and customer capability but overstaffed and overly complex structure. The issue they described as being between customer facing people and the centre. Though there are no immediate plans for disposals we believe RBS will look closely at ABN's balance sheet and may identify non core assets in the future.

Where does this leave us with RBS?

Although the headline beat was strong once you go through the items it was based on low quality, non sustainable items. Furthermore, transparency and clarity on capital and balance sheet is no better than it was before the results (although we are told there will be some seminars organised to give us more disclosure over Q2). For the bears on the stock there were no obvious smoking guns. Having said that, we do not think the level of disclosure is adequate and/or enough to give comfort to the market.

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03 March 2008



Last but not least, trading on a capital adjusted PE of 7.9 x 2009E and an implied P/JPM adj NAV of 1.8 x 2009E, we believe these are stretched multiples for a bank where we estimate a capital shortfall of c.£13bn. Having performed reasonably strong into the figures, we expect the stock to drift back. RBS remains Neutral.

Changes to Estimates

Table 2: Changes To Key Estimates

	2008E	2009E	2010E
New basic EPS (p)	64.7	64.7	74.2
EPS growth (%)	-15.4%	0.0%	14.7%
Old basic EPS (p)	62.7	60.1	63.3
% difference	3.1%	7.6%	17.1%
New diluted ongoing EPS (p)	68.3	71.5	80.8
EPS growth (%)	-14.0%	4.6%	13.1%
Old diluted ongoing EPS (p)	63.3	60.7	63.8
% difference	8.0%	17.8%	26.6%
New normalised EPS (p)	60.8	69.3	79.6
EPS growth (%)	-2.1%	13.9%	14.9%
Old normalised EPS (p)	57.3	57.3	61.0
% difference	6.2%	20.9%	30.6%
New DPS (p)	30.3	32.3	37.8
DPS growth (%)	7.8%	8.3%	9.7%
Old DPS (p)	29.4	30.0	32.2
% difference	3.1%	7.6%	17.1%

Source: JPMorgan estimates.

Valuation

Our new Dec 08E target price of 420p is based on our sum-of-the-parts analysis as shown in Table 3.

Table 3: RBS 08E PT Derived From 2009E SOTP

	Earnings	Value	Valuation method	Value per share (p)	P/E (x)	P/NAV (x)
Corporate Markets	4,582	32,682		300	7.1	1.5
o.w. UK Corporate	1,506	12,067	RoE - g/CoE - g	110	8.0	1.5
o.w. GBM	2,361	13,981	RoE - g/CoE - g	130	5.9	1.5
o.w. ABN Business	715	6,634	RoE - g/CoE - g	60	9.3	1.6
Retail markets	2,121	17,328		160	8.2	4.5
o.w. Retail	1,770	12,631	RoE - g/CoE - g	120	7.1	3.7
o.w. Wealth management	351	4,697	RoE - g/CoE - g	40	13.4	11.6
Citizens	781	4,078	RoE - g/CoE - g	40	5.2	1.3
Ulster Bank	452	3,963	RoE - g/CoE - g	40	8.8	1.5
RBS Insurance	699	6,991	PE	60	10.0	3.4
Group core earnings	8,635	65,042		600	7.5	1.9
Corporate activities	-1,402	-1,007	PE / BV	-10	-0.7	
Capital excess / shortfall	-734	-18,538	PE / BV	-170	0.0	
Total RBS Group	6,499	45,497		420	7.0	2.1
Adjusted discount factor				1.0		
Target price				420	7.0	2.1

Source: JPMorgan estimates.

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**Risks to our rating and price target**

Being a diversified group RBS has managed to mitigate some of the concentration risks that some of the more UK-focused banks face. Still, with the onset of Basel II we see risk to the downside in terms of further capital requirements. Through Corporate Markets, the bank is highly exposed to corporate credit quality, and to some extent the market conditions in fixed income. The acquisition of ABN's wholesale banking business has increased the exposure to capital markets. RBS is also exposed to the UK general insurance cycle and currency risks, more specifically the US dollar both through Corporate Markets and Citizens, and also the euro, which present risks to the upside and downside, in our view.

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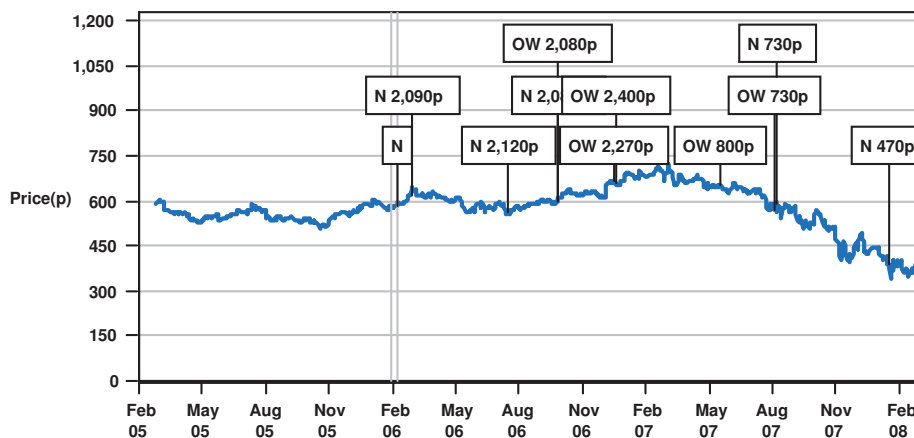
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Royal Bank of Scotland (RBS.L) Price Chart



Date	Rating	Share Price (p)	Price Target (p)
07-Feb-06	N	582	-
28-Feb-06	N	620	2090
18-Jul-06	N	560	2120
28-Sep-06	N	597	2080
29-Sep-06	OW	604	2080
18-Dec-06	OW	665	2270
21-Dec-06	OW	659	2400
21-May-07	OW	653	800
07-Aug-07	OW	570	730
08-Aug-07	N	590	730
18-Jan-08	N	386	470

Source: Reuters and JPMorgan; price data adjusted for stock splits and dividends.

Break in coverage Jan 31, 2006 - Feb 07, 2006. This chart shows JPMorgan's continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

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03 March 2008



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03 March 2008



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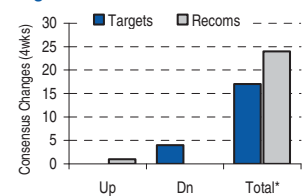
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JPMorgan

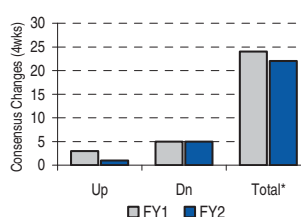
All Data As Of 29-Feb-08

Q-Snapshot: Royal Bank of Scotland Group PLC

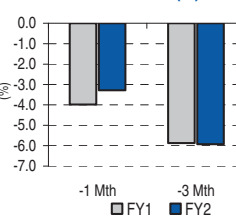
Targets & Recommendations



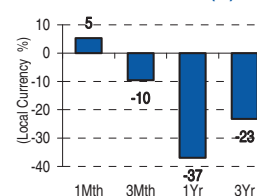
EPS Revisions



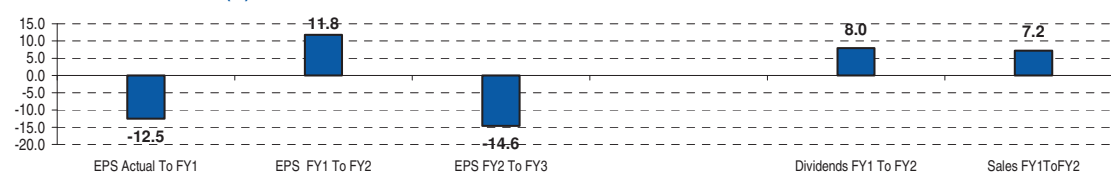
EPS Momentum (%)



Historical Total Return (%)



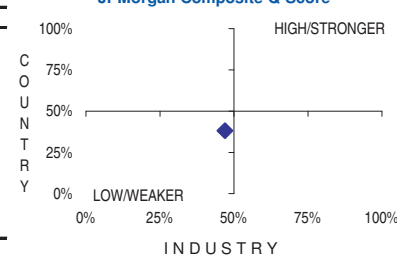
Consensus Growth Outlook (%)



Quant Return Drivers (A Score >50% indicates company ranks 'above average')

Score 0% (worst) to 100% (best)	vs Country Peers	vs (regional) IBES Industry Peers
Valuations: P/E Vs Market (12mth fwd EPS)	98%	94%
Valuations: P/E Vs Sector (12mth fwd EPS)	90%	94%
Valuations: EPS Growth (forecast)	19%	33%
Momentum: 12 Month Price Momentum	17%	23%
Momentum: 1 Month Price Reversion	49%	42%
Quality: Return On Equity (forecast)	37%	45%
Quality: Earnings Risk (Variation in Consensus)	25%	39%
Earnings&Sentiment: Earnings Momentum	34%	37%
Earnings&Sentiment: Change in Recomms	21%	20%
Earnings&Sentiment: Net Revisions FY2 EPS	29%	32%
COMPOSITE Q-SCORE** (0% To 100%)	38%	47%

JPMorgan Composite Q-Score



Regional IBES Industry Peers (Closest by Size, Consensus. ADV = Average daily value traded in US\$m over the last 3 mths)

Code	Name	Country	USD MCAP	ADV	PE FY1	Q-Score**
HSBA-GB	HSBC Holdings PLC	United Kingdom	186,644	802.86	10.3	41%
AABA-NL	ABN AMRO Holding N.V.	Netherlands	105,841	20.69	16.2	94%
RBS-GB	Royal Bank of Scotland Group PLC	United Kingdom	80,915	693.25	6.0	47%
HBOS-GB	HBOS PLC	United Kingdom	48,400	380.31	6.2	33%
STAN-GB	Standard Chartered PLC	United Kingdom	47,209	258.17	14.4	89%
HVM-DE	Bayerische Hypo- und Vereinsbank AG	Germany	44,354	8.19	13.8	62%
KBC-BE	KBC Group N.V.	Belgium	43,439	126.09	9.3	63%
DEXB-BE	Dexia S.A.	Belgium	28,564	123.88	8.2	50%
ETE-GR	National Bank of Greece S.A.	Greece	27,175	103.91	11.1	94%
DANSKE-DK	Danske Bank A/S	Denmark	26,575	92.53	8.6	48%
RIBH-AT	Raiffeisen International Bank-Holding AG	Austria	20,943	49.46	16.1	67%

Country Peers (Closest by Size, Consensus. ADV = average daily value traded in US\$m over the last 3 mths)

Code	Name	Industry	USD MCAP	ADV	PE FY1	Q-Score**
BP-GB	BP PLC	Integrated Oil	208,982	628.60	9.6	61%
HSBA-GB	HSBC Holdings PLC	Major Banks	186,644	802.86	10.3	27%
VOD-GB	Vodafone Group PLC	Wireless Telecommunications	172,477	685.30	13.8	79%
GSK-GB	GlaxoSmithKline PLC	Pharmaceuticals: Major	123,883	461.21	11.7	55%
AAL-GB	Anglo American PLC	Other Metals/Minerals	86,834	489.21	12.5	80%
RBS-GB	Royal Bank of Scotland Group PLC	Major Banks	80,915	693.25	6.0	38%
BG-GB	BG Group PLC	Integrated Oil	79,137	252.36	18.6	86%
BATS-GB	British American Tobacco PLC	Tobacco	77,173	195.13	16.1	91%
BARC-GB	Barclays PLC	Major Banks	67,433	708.30	7.2	39%
TSCO-GB	Tesco PLC	Food Retail	62,802	267.23	15.8	43%
AZN-GB	AstraZeneca PLC	Pharmaceuticals: Major	56,899	341.58	8.9	77%

Source: Factset, Thomson and JPMorgan Quantitative Research. For an explanation of the Q-Snapshot, please visit <http://jpmorgan.hk.acrobat.com/qsnapshot/>. Q-Snapshots are a product of JPMorgan's Global Quantitative Analysis team and provide quantitative metrics summarized in an overall company 'Q-Score.'

Q-Snapshots are based on consensus data and should not be considered as having a direct relationship with the JPMorgan analysts' recommendation.

* Total number of target prices, recommendations or EPS forecasts that make up consensus. ** The Composite Q-Score is calculated by weighting and combining the 10 Quant return drivers shown. The higher the Q-Score the higher the one month expected return. On a 14 Year back-test the stocks with the highest Q-Scores have been shown (on average) to significantly outperform those stocks with the lowest Q-Scores in this universe.

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Royal Bank of Scotland: Summary of Financials

Income Statement						Ratio Analysis					
£ in millions,year-end Dec	FY06E	FY07E	FY08E	FY09E	FY10E		FY06E	FY07E	FY08E	FY09E	FY10E
						Per Share Data					
Net interest income	10,596	12,668	15,489	16,229	17,045	EPS Reported (p)	194.7	76.4	64.7	64.7	74.2
% YoY change	7%	20%	22%	5%	5%	EPS Adjusted, Diluted (p)	198.4	79.5	68.3	71.5	80.8
Non-interest income	11,433	12,338	17,136	18,310	19,785	% YoY change	14%	20%	-14%	5%	13%
Fees & commissions	5,121	6,154	8,547	9,133	9,868	DPS (p)	90.6	33.2	30.3	32.3	37.8
% YoY change	4%	20%	39%	7%	8%	% YoY change	25%	10%	-9%	6%	17%
Trading revenues	2,675	1,327	1,843	1,969	2,128	Dividend yield	4.6%	7.5%	7.8%	8.3%	9.7%
% YoY change	14%	-50%	39%	7%	8%	Payout ratio	46.5%	43.5%	46.9%	49.9%	50.9%
Other income	--	--	--	--	--	BV per share (p)	1,159	447	472	499	531
Total operating revenues	23,544	26,463	34,209	36,230	38,573	NAV per share (p)	560	178	204	232	265
% YoY change	11%	12%	29%	6%	6%	Shares outstanding	3,153	10,006	10,036	10,066	10,096
Admin expenses	-12,252	-14,053	-20,481	-21,162	-21,839						
% YoY change	8%	15%	46%	3%	3%	Return ratios	FY06E	FY07E	FY08E	FY09E	FY10E
Other expenses	-97	-94	-274	-94	-94	RoRWA	1.61%	1.45%	1.04%	1.02%	1.13%
Pre-provision operating profit	11,292	12,410	13,727	15,068	16,734	Pre-tax RoE	26.6%	24.4%	22.0%	20.8%	22.4%
% YoY change	13%	10%	11%	10%	11%	RoE	18.0%	18.0%	14.1%	13.3%	14.4%
Loan loss provisions	1,877	2,106	3,054	3,913	4,095	RoNAV	41.2%	41.2%	33.9%	29.7%	29.9%
Other provisions	0	22	-1	-1	-1						
Other non recurrent items	-134	-108	-451	-902	-902	Revenues	FY06E	FY07E	FY08E	FY09E	FY10E
Pretax profit	9,186	9,900	10,130	10,160	11,644	NIM (NII / AIEA)	1.7%	1.5%	1.7%	1.7%	1.6%
% YoY change	16%	8%	2%	0%	15%	Non-IR / average assets	1.4%	0.9%	0.7%	0.6%	0.7%
Tax	-2,689	-2,052	-2,863	-2,871	-3,287	Total rev / average assets	2.9%	1.9%	1.5%	1.3%	1.3%
% Tax rate	29%	21%	28%	28%	28%	NII / Tot revenues	45.0%	47.9%	45.3%	44.8%	44.2%
Minorities	-295	-409	-788	-790	-881	Fees / tot revenues	21.8%	23.3%	25.0%	25.2%	25.6%
Net Income (Reported)	6,202	7,303	6,479	6,499	7,477	Trading / Tot revenues	11.4%	5.0%	5.4%	5.4%	5.5%
Balance sheet											
£ in millions,year-end Dec	FY06E	FY07E	FY08E	FY09E	FY10E		FY06E	FY07E	FY08E	FY09E	FY10E
ASSETS						Cost ratios					
Net customer loans	466,893	829,250	823,624	837,029	873,342	Cost / income	52.04%	53.10%	59.87%	58.41%	56.62%
% YoY change	12%	78%	-1%	2%	4%	Cost / assets	1.49%	1.01%	0.87%	0.75%	0.75%
Loan loss reserves	3,933	6,438	7,425	7,054	6,701	Staff numbers	135,000	226,400	229,600	234,700	239,900
Investments	140,755	329,453	672,451	687,395	707,226						
Other interest earning assets	88,097	237,689	485,150	495,932	510,239	Balance Sheet Gearing	FY06E	FY07E	FY08E	FY09E	FY10E
% YoY change	16%	170%	104%	2%	3%	Loan / deposit	122%	122%	166%	161%	159%
Average interest earning assets	623,544	848,362	920,946	976,150	1,051,596	Investment / assets	16%	17%	24%	24%	24%
Goodwill	18,904	48,492	48,492	48,492	48,492	Loan / assets	54%	44%	29%	29%	30%
Other assets	8,136	19,066	19,638	20,227	20,834	Customer deposits / liabilities	44%	36%	18%	18%	19%
Total assets	871,432	1,900,519	2,810,414	2,866,831	2,959,870	LT Debt / liabilities	10%	14%	20%	20%	20%
LIABILITIES						Asset Quality / Capital					
Customer deposits	384,222	682,365	495,898	520,252	547,892	Loan loss reserves / loans	0.8%	0.8%	0.9%	0.8%	0.8%
% YoY change	12%	78%	-27%	5%	5%	NPLs / loans	1.4%	1.3%	1.4%	1.4%	1.4%
Long term funding	85,963	273,615	575,519	582,935	599,153	LLP / RWA	0.5%	0.3%	0.5%	0.6%	0.6%
Interbank funding	132,143	312,633	657,590	666,062	684,593	Loan loss reserves / NPLs	62.1%	60.0%	66.0%	59.7%	54.5%
Average interest bearing liabs	582,702	800,593	869,090	921,185	992,383	Growth in NPLs	6.7%	69.3%	4.8%	5.1%	4.1%
Other liabilities	225,303	548,338	993,656	1,006,978	1,034,226	RWAs	400,300	609,000	631,301	648,762	675,530
Retirement benefit liabilities	1,992	496	1,992	1,992	1,992	% YoY change	8%	52%	4%	3%	4%
Shareholders' equity	36,546	44,684	47,371	50,224	53,627	Core Tier 1	4.4%	-0.6%	-0.2%	0.3%	0.8%
Minorities	5,263	38,388	38,388	38,388	38,388	Total Tier 1	7.5%	7.3%	6.4%	6.8%	7.1%
Total liabilities	871,432	1,900,519	2,810,414	2,866,831	2,959,870						

Source: Company data, JPMorgan estimates.